

International Bank Note Society Journal



Early Chinese Communist Currency... page 36

Volume 27, No. 2, 1988

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I.B.N.S. JOURNAL,

Volume 27, No. 2, 1988

EDITOR

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K. MacKenzie on "The Imperial Ottoman Bank"

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The IBNS Journal is published quarterly by the International Bank Note Society, a non-profit educational society, and is distributed free of charge (by surface mail) to its members. Founded in 1961 the Society now has a membership of approximately 1500, with representation in over 70 countries.

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The current annual dues, in U.S. Dollars and U.K. pounds, are:

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Changes of address may be sent to the general secretary or to the *Journal* editor, or both (recommended).

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From the President:

The IBNS Annual General Meeting has just concluded at the Memphis International Paper Money show. One feature of the meeting was the installation of IBNS officers for the next biennium, in a ceremony conducted by past president Neil Shafer. In addition to the General Meeting, at which we announced awards and were entertained by Yasha Beresiner's talk on his preparations for examining *Titanic* notes, the Executive Board met twice.

The first Board meeting completed the series of changes to the bylaws and other operating procedures which have been proposed during the past year. The second Board meeting filled the appointive Directors' seats (only eleven directors are elected; six are appointed by the Board) and changed some officer and committee appointments. The right side of this page shows the changes in officer appointments. Full copies of the minutes of these meetings are in the back of this issue, if the Editor has room to insert them.

In my most recent President's Message I asked some questions about what you as individual members are doing to create new interest in collecting paper money. It was certainly clear at Memphis that there are many IBNS members with good ideas. Unfortunately, in our Society we have only a few people who are "doers", with a great many more who are simply "talkers". Great ideas do us little good until they are implemented, and that's the rub; there are few of us who have extra hours in our weeks to devote to recreational activities, which is the way most of us treat our involvement in paper money collecting. That means that those great ideas have to be passed on to somebody who *does* have the time and interest in following them up. One of the committees newly appointed in Memphis is a long range planning committee. If you have good ideas but little time to pursue them, please communicate them to a member of the committee so that we can consider them for IBNS-wide application and find the right person to execute them.

As always, the editors of our publications issued calls for manuscripts and reports. The Board has determined that every elected officer should produce at least one article during the two-year term in office. However, that won't fill up the *Journal* or help the "Newsletter" editor to meet his schedules. We need the active assistance of every IBNS member. Please write a page or two about the items in your collection which you know most about, or about a recent IBNS event (or other paper money "happening" or discovery) in which you participated, and send them off with a photo or two to the appropriate editor. We can all thereby share your knowledge and experiences.

Have a nice autumn.

- Joseph E. Boling

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ENID SALTER, AN APPRECIATION

by Alistair Gibb

One of the brightest lights in the world of paper money has gone out. Enid Salter died on 18th April.

Enid began her career in wartime Croydon, working her way through a variety of secretarial posts and later specialising in accountancy. In this capacity she joined the sail making firm of F.T. Keable & Sons and the rest is history.

To say she was a pioneer of the hobby hardly conveys the extent of her contributions to the world of scripophily. In partnership with David Keable she set up the first purely paper money business some 20 years ago. It was Enid who masterminded the early days of the I.B.N.S. in London, its natural home. She served as a Director of the I.B.N.S. itself for many years was almost singlehandedly responsible for generating the *Journal's* advertising revenue.

Her enduring, and endearing, forte was modesty. We shall probably never know the full extent of her original research work on British banknotes in general and the issues of the Treasury and Bank of England in particular. Her generosity with information was unbounded. Many authors would have less exalted reputations if they had been able to acknowledge the full extent of their debt to her. She invariably declined to be mentioned.

THE ENID SALTER RESEARCH FUND

David Keable wishes to thank all those who have written or phoned in response to the passing of his long time partner Enid Salter. Letters and calls now stand at well over 1000 thus it will not be possible to answer everybody.

This yearly presentation by its very nature, will honour all those writers, researchers, speakers and collectors who over the last twenty years and more, worked hard to form the bedrock on which banknote collecting in all its associated branches now stands.

The fund now stands above £1,000 and will be devoted to provision of a cash award and keeper open to any IBNS member for significant research present or past. This to be awarded annually by the European congress.

Nominations should be sent at once for the Boards consideration to Mrs. Pam West, 33 Wrayfield Road, North Cheam, Surrey SM3 9TJ England.

AWARDS TO AUTHORS FOR ARTICLES IN IBNS JOURNAL - 1987 VOLUME 26

FIRST: FRED PHILIPSON AWARD
Herbert A. Friedman
"Viet Nam Propaganda Overprints"
Issue No. 1

SECOND:
Kenneth M. MacKenzie
"Banknotes from Ottoman Tunisia"
Issue No. 2

THIRD:
William L. S. Barrett
"World's First Bank Notes"
Issue No. 4

HONORABLE MENTION:
Lee F. Poleske
"Bernardo O'Higgins, Liberator of Chile"

IBNS BOOK AWARD TO SOUTH AFRICAN

The 1987 International Bank Note Society Book Award, sponsored by the BNR Press, for an outstanding contribution to the paper money literature has been given to C. L. Engelbrecht for *Money in South Africa*.

This attractive book, replete with color illustrations, chronicles the history of money in South Africa. Although coins are included, there is more than enough to satisfy bank note enthusiasts.

The BNR Press, sponsor of the award, specialized in books that relate to paper money of all types; the address is 132 E. Second St., Port Clinton, OH 43452, U.S.A. A list of publications will be sent on request.

H. Natasuwarna

H. Natasuwarna, a founder and past-chairman of the Indonesian Numismatic Association (PPKMU), passed away at his home in Cianjur, West Java, on May 16. A pharmacist by profession, he was a specialist and part-time dealer in Indonesian paper money, and a contributor to the *Standard Catalog of World Paper Money*.

His six-part, in-depth study of paper money of the Indonesian Revolution (1945-50) was published in *Coin World* in 1980. He also discovered and made available to collectors a hoard of Republik Islam Indonesia (RII) overprinted counterfeit JIM notes (P-S521-529), as reported in the *IBNS Journal*, Vol. 21, No. 1, 1981. (by A. F. Nader)

From the Editor:

MEMPHIS IPMS - '88

The show at Memphis this year was great again this year, as usual. Material from my main collecting specialty, Viet Nam, was well picked over again, as usual; but I was able to upgrade my collection. I was also able to enhance my JIM collection and add some nice world notes to my stable of "hostages".

Renewing old acquaintances and meeting new friends and colleagues was, as always, an important benefit of participation. If you've never had the experience of a "Memphis IPMS", you should try it next year - you'll love it!

I plan on making the St. Louis, MO. show in November. I hope to see you there (after I find the goodies first!).

TOO MANY ADS?

The length of the feature article in this issue gives rise to a question that I've briefly discussed with the ad manager concerning the number of pages allocated to display advertising. This issue contains 11 pages not counting the 3 cover panels dedicated to ads, or the classifieds.

I had to greatly condense the text and illustrations of the Philippine JIM update and couldn't cover several items that I had planned to include this issue such as the list of volunteer IBNS translators and suggestions on banknote photography. I'm sending the Executive Board minutes to the "Newsletter" because of a lack of space this issue.

Should we (or I) limit the amount of space that can be used for display ads? Or should we consider the elimination of advertising altogether? It it really worth it? This should give the Exec. Board a new agenda at the next meeting (minutes published here, space permitting!)

It's your *Journal*. Let your favorite board member know how you feel on this issue. Your editor is not against all display advertising, but believes that it should be limited to a fixed "cap", somewhere between 8 to 10 of the 32 internal pages of each *Journal*. It obviously works or we wouldn't have the demand.

Mike

Early Chinese Communist Currency

by David Atterton



The author being welcomed at the Chinese Note Printing Factory in Shanghai, October, 1986.



Sino-Soviet 20 cent silver coin - 1933 (left) and 1 silver yuan - 1934 (right), both minted in Tung Jiang in Szechuan Province. These coins also circulated in Shensi Province. The outer ring on the 1 yuan coin, apart from the date, states: "Let the proletariat of all the world unite".

(Map on page 42)

Twelve years ago, following a visit to China with my wife, I wrote an article for the *IBNS Journal* (Vol. 15, No. 2, 1976) on the 'Paper Currency of the Early Chinese Soviets'. Since then, I have taken every opportunity to continue the study and collection of early Chinese communist notes. These notes are rare and I would be delighted to correspond and exchange notes with members

During the historic visit by Queen Elizabeth and Prince Phillip to the People's Republic of China in October 1986, I had the pleasure of visiting the Chinese note printing factory in Shanghai where I was warmly received, toured the printing works, was presented with a superb book on Chinese currency, and had a most interesting discussion on the history of Chinese paper money. This visit prompted me to write a more comprehensive article.

HISTORICAL BACKGROUND

The history of present day China from the establishment of the Chinese Communist Party (CCP) in the French Concession area of Shanghai on July 12th, 1921 up to the proclamation of the People's Republic of China on October 1st, 1949 covers one of the most moving and remarkable periods of human endeavor and achievement in the face of incredible odds. A brief history of the establishment of Chinese Soviets and larger bases is helpful to an understanding of the many issues, perhaps in excess of 200, of early Soviet notes printed on a wide range of paper qualities as well as cloth, in addition to silver and copper coinage.

For a few years after its formation, the CCP was virtually ignored by the Nationalist Government, the Kuomintang (KMT). It was not seen as a serious

threat and members of the CCP were allowed to hold joint membership in the KMT. Mao Tse-Tung, a delegate from Hunan province at the founding meeting of the CCP in 1921, became an alternate member of the Central Executive Committee of the KMT in 1924. The Soviet Union was more supportive of the KMT headed by Dr. Sun Yat-Sen and when he died in 1925, the Russians supported the appointment of Chiang Kai-shek as his successor.

By 1927, the KMT began to perceive the threat to their power by the CCP. On April 12th, 1927 Chiang Kai-shek launched a bloody purge of the communists in Shanghai which quickly spread to other areas. The surviving CCP members went underground. Mao, after leading an unsuccessful peasant uprising in Hunan province, retreated to the mountain stronghold of Ching kangshan (see map) on the Southern Kiangsi-Hunan border where he arrived with a small army of about 1000 men in October, 1927. The massive Ching kangshan, part of the Lo Hsiao mountain range, is a huge natural fortress. The area was populated mainly by Hakkas, originally from Northern China, and when Mao arrived the area was under the control of two bandit groups led by Yuan Wen-Tsai and Wang-Tso. Mao persuaded them, with some difficulty, to join his small army. Other troops came to Ching kangshan to join the many volunteers from the largely peasant population and thus was established the first 'Soviet' and the base of the 1st Red Army.

A Soviet was essentially an area of land, often very small, administered and governed by members of the Chinese Communist party. Soviet was transliterated by the Chinese as Su-Wei-ai or So-Wai-ngai and was apparently not very meaningful to many. It was rumored that the KMT believed Su-Wei-ai to be the name of a Red leader and offered a reward for his capture.

The initial Soviet base at Ching kangshan, although small, with a circumference of 500 li (one li is about 1/3 mile), was ideal for defense by its small army with its mountainous terrain and narrow passes. Enough crops were grown on the poor soil to be virtually self sufficient. As the first base prospered, new Soviets were established in nearby



Left:: Sino-Soviet 1 cent copper coin - 1932

Center: 500 copper (mei) coin minted in 1934 in the Tung Jiang mint in Soviet Szechuan Province.

Right:: Sino-Soviet 5 cent copper coin - 1932

CHINESE SOVIET REPUBLIC NATIONAL BANK



5 cents - 1932 (53mm x 83mm)



1 ch'iao (10 cents) - 1932 (78mm x 96mm) Bottom box states 'ten notes can be exchanged for one silver yuan'.



2 ch'iao (20 cents) - 1934 (68mm x 97mm) Bottom box states 'five notes can be exchanged for one silver yuan'.



5 ch'iao (50 cents) - 1933 (67mm x 103mm) Issued 1932, 1933, & 1934



1 yuan - 1932 (68mm x 127mm) Issued with slight color changes in 1932, 1933, & 1934.

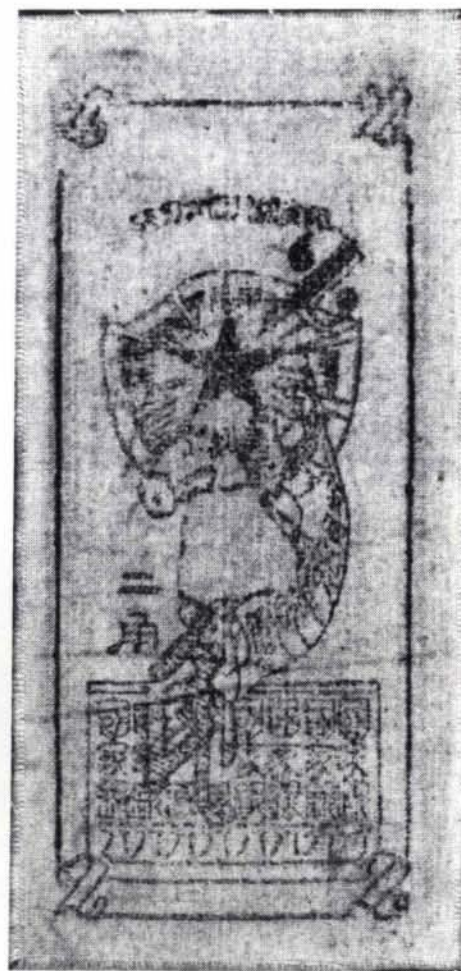
CHINESE SOVIET REPUBLIC NATIONAL BANK - NORTHWEST BRANCH



5 cents - woodblock print - 1935 (58mm x 110mm)



2 ch'iao (20 cents) - woodblock print
- face of paper note (otherwise identical
to note at right) (63mm x 152mm)



2 ch'iao (20 cents) - back of cloth note
(otherwise identical to note at left)
(65mm x 137mm)

areas. In November 1927 nearby Chaling was occupied and the first Soviet government was elected. Some historians record Chaling as the first Soviet.

Concurrently other Soviets and larger bases were being established elsewhere. The Hailufeng Soviet Republic was established by P'eng P'ai in Kwangtung province towards the end of 1927. This was soon purged by KMT forces in March, 1928 although survivors eventually linked up with Mao and formed the nucleus of the 11th Red Army. By February, 1928, the 1st Red Army had promoted agrarian reform in some six counties: Ninkang, Suichuan, and others as well as Chaling where they organized Communist Party committees which created Soviets of workers, peasants, and soldiers. Juichin was captured in May, 1929 and was to become the capital of the Kiangsi Soviet or Central base.

At this time, there were strong differences of opinion between Mao supporters particularly by Chu-Teh, the Commander in Chief of the Red Army since its inception at Chinggangshan, versus the CCP Politburo under the Li Li-san hiding in foreign-controlled Shanghai. The former were in favor of a steady agrarian revolution and the redistribution of land to the people whereas the Politburo was prepared to stake everything on an immediate urban revolution. They advocated armed uprisings in the cities, seizure of factories by workers, and the storming of KMT strongholds.

In February 1930, Li Li-san announced a new revolutionary initiative and called a conference of delegates from all Soviet areas in May 1930. Mao and Chu-Teh were strongly opposed to his plans which advocated attacks on big cities, particularly Wuhan which would also have enabled a blockade of the Yangtze River. Li organized a General Front committee and strongly criticized Mao's plans for a slow build-up and a predominantly agrarian revolution.

Li's views predominated and the Red Army moved into Northern Kiangsi in a campaign which overall was an expensive failure. In July 1930, the 3rd Army successfully took Changsha which was occupied for only ten days. Reluctantly, Mao's troops attacked

Nanchang on July 29th but occupied it for only one day. Li and the then National Soviet Government urged them to advance and attack Wuhan.

It was, at this time, that Mao, Chu-Teh and Chou En-Lai made the momentous decision of repudiating Li Li-San's orders; they refused to attack Changsha once again and advocated their own pragmatic approach and a break with the theoretical Marxist niceties of the Politburo.

Although officially condemned as traitors, they were supported by the army. In September 1930, mainly through the efforts of Chou En-Lai, a new Politburo came into being with Mao and his supporters fully represented. From their beginnings in late 1927, the practical achievements of the Soviets under Mao and Chu-Teh with their rural development prevailed and by 1930, many Soviets had been established and virtually the whole of Southern Kiangsi was under Communist leadership and the Kiangsi Provincial Soviet Government was established.

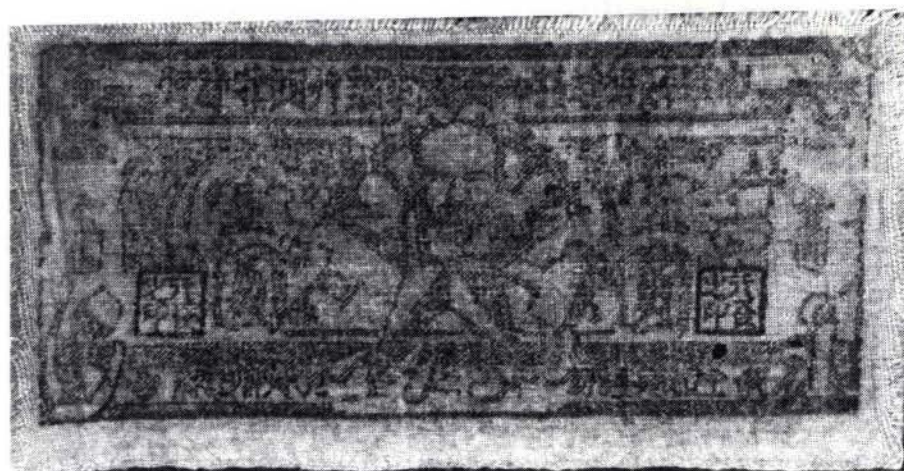
Red Armies had concurrently developed elsewhere and these formed the basis of many new Soviets. Some of the peasant/worker armies had very small beginnings; Hsu Hai Tung formed a small group of 17 men armed with only one revolver and eight bullets. This, however was the start of the 4th Red Army which by 1932 comprised some 60,000 men and had developed into the Oyuwan Soviet base overlapping the borders of Hupei, Anhwei and Honan (Note: the ancient Chinese names for these provinces are O, YU, and WAN respectively - thus OYUWAN).

Estimates of the size of the Oyuwan base vary but it would seem to have been, at its peak in October 1932, somewhere about the size of Ireland or Portugal or Hungary and was the richest Soviet area. The Oyuwan regional government under Chang Kuo-tao affiliated itself with the All-China Soviet government which by then covered a large area with its capital at Juichin.

The Oyuwan base posed a major threat to the KMT with its proximity to Wuhan and was placed under savage attack and economic blockade. At the end of 1932, the 4th Red Army abandoned the Oyuwan base and marched



One yuan (battle picture type) - 1936 (68mm x 129mm)



One yuan (Lenin portrait type) - cloth note - 1935 (72mm x 145mm)



One yuan (Lenin portrait type) - paper note - 1936 (75mm x 133mm)



Silver 1 ch'iao (10 cents) - 1931 (80mm x 129mm)



Silver 2 ch'iao (20 cents) - 1933 (70mm x 121mm) Characters at left: "This note is issued by Hunan Hupei Kiangsi Province Workers and Peasants Bank."



Silver 2 ch'iao (20 cents) - 1932 Characters at left as with previous note. Those around the central value state: "Notes to the value of 1 yuan (5 notes) may be exchanged for silver."

westwards through Hupeh and Honan provinces, Southern Shensi, eventually reaching Tungjiang where a new Soviet base was established with its capital at Pachung. A rearguard guerilla force that had been left behind at Oyuwan continued to fight the KMT there until 1934.

Of topical interest, Teng Hsiao-p'ing (or Deng Xiaoping as his name is more usually romanized today) the present Chairman of the PROC, formed the 7th Red Army at Lungchow in Kwangsi on the then French Indo-China (now Viet Nam) border in 1929 where he was supported by the An-namites (Vietnamese). However, the Lungchow Soviet was bombed and soon destroyed by combined Nationalist and French forces. With the remnants of the 7th Red Army, Teng Hsiao-p'ing made his way through Kwangsi and Kiangsi to Chingkangshan where he joined Mao, and his followers were reorganized as part of the 8th Army. Teng took part in the brief capture of Changsha and was also a survivor of the Long March.

Another major Soviet base was that of Ho Lung in Hupei and Hunan provinces with its capital at Sangchih; Ho Lung commanded the 2nd Army and, during 1935, withstood the attacks of some 90 regiments of KMT troops. In 1936, Ho led the 2nd Army in a march comparable to the Long March where they eventually linked up with Mao who was then established in Yen-an in Northern Shensi. There were at least a dozen more Soviet bases of significant size in the early 1930's but the Kiangsi Soviet under Mao and Chu was the biggest and most significant.

An idea of the extent of the Soviets is conveyed by estimates attributed to Mao of the population of the major Soviets which were under the control of the Central Soviet Government in 1933/34 just prior to the commencement of the Long March: the Kiangsi Soviet - 3 million people with 1000 - 1500 cooperatives, Oyuwan Soviet (1932) - 2 million, Kiangsi/Hunan Soviet - 1 million, Hunan/Kiangsi/Hupei Soviet - 1 million, Chekiang/Fukien Soviet - 1 million, Hunan/Hupei Soviet - 1 million. This gives an overall population of 9 million of the Soviets which were effectively under

the control of Mao who had been elected Chairman of the provisional Central Soviet Government at the second All-China Soviet Congress in Juichin, Kiangsi, in January 1934.

Soviets were also being founded in the North West of China. In 1932, Liu Chih-Tan, who with his Red Army had occupied Paoan in 1931, controlled eleven counties and, in 1933, established the first Shensi Soviet with a program of development comparable to that of the Kiangsi central Soviet under Mao. By 1934, a Shensi Provincial Soviet Government was formed with their own bank and postal system issuing notes and stamps.

By 1935, twenty two counties in Shensi and Kansu were under Soviet control and the Shensi Kansu Workers and Peasants Democratic Government was established which soon formed the Shensi, Kansu, and Shansi Soviet Bank. Similarly, the Szechuan Shensi Soviet base was founded in 1933, mainly by survivors from the Oyuwan Soviet, with its capital at Pachung. The Szechuan Shensi Provinces Workers and Farmers bank issued a variety of silver and copper coins and paper and cloth notes from early 1933 until 1935 and a range of these are illustrated herein.

While all these Soviet areas were developing, they were under blockade and frequent attack from the KMT Nationalist Army. There were five major 'annihilation' campaigns launched against the Central Kiangsi base; starting in December, 1930 when 100,000 KMT troops were involved. Two further campaigns with up to 250,000 troops took place in 1931 but these were so successfully defeated by the Red Army that no further attacks took place for nearly two years.

The KMT were also preoccupied by the Japanese attack on Manchuria and Shanghai. In fact, the Red Army went on the offensive and occupied quite large areas of land in Fukien and Kiangsi provinces. The fourth 'annihilation' campaign in October, 1933 was a major disaster for Chiang Kai-shek. As a result of which he adopted entirely different tactics and strategy for his 5th campaign one year later. He mobilized nearly one million men and encircled



Silver 3 ch'iao (30 cents) - 1932 N.B. This note does not offer exchange for silver as with the previous note. Portrait may be a poor representation of Karl Marx.

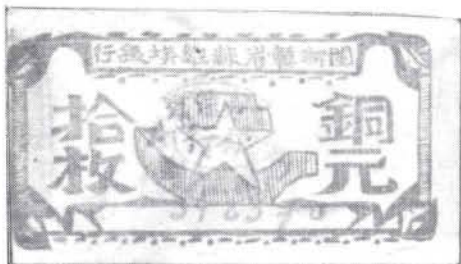


Silver 5 ch'iao (50 cents) - 1931 (74mm x 118mm)

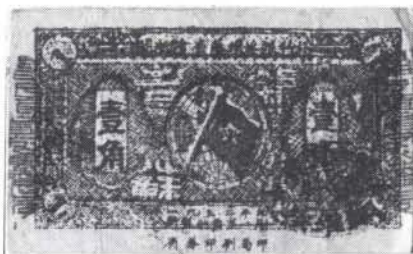


50 cent Hunan Hupei Kiangsi 2nd Republic Provincial Revolutionary Bank (71mm x 122mm)

SOVIET PROVINCIAL BANK OF FUKIEN, CHECKIANG, AND KIANGSI



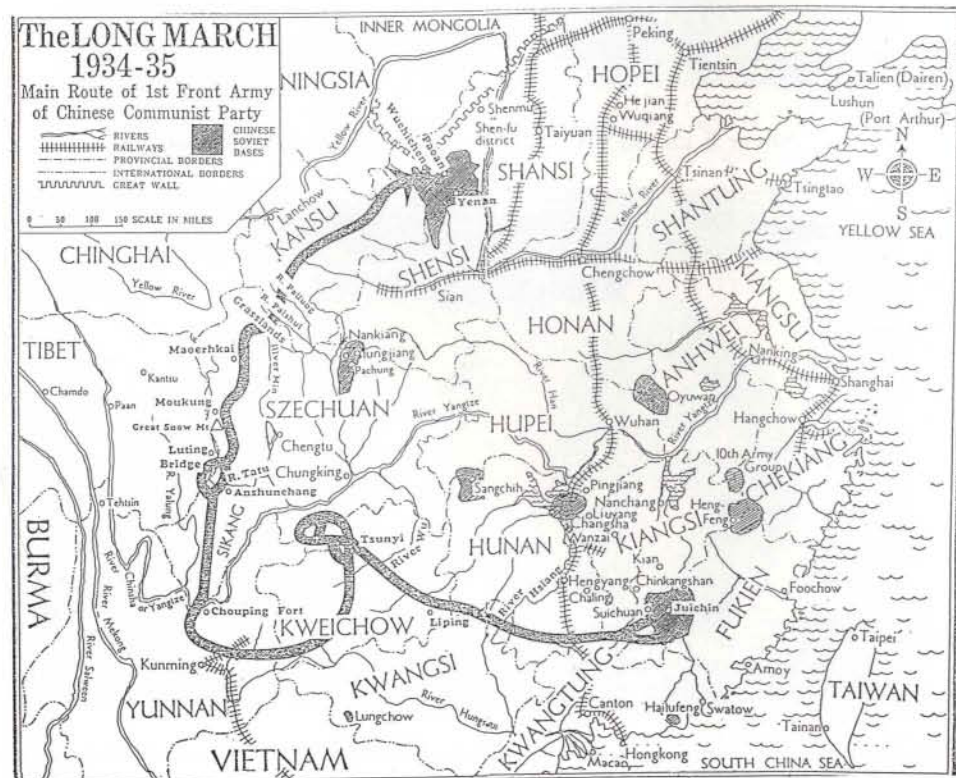
Ten coppers, no date, wood block print (46mm x 82mm)



1 ch'iao (10 cents) - 1932 (58mm x 94mm)



1 dollar (76mm x 138mm) Oval seal - 'Fukien, Checkiang, Kiangsi Provinces Soviet Bank'. Lower motto - 'Printed 1932 - First issue new banknote - Printed by Soviet Provincial Press'. Back has chop of Bank Manager - Chiang Ki-tak. Note also states 'for use of industrial, agricultural, and military personnel'.



the Soviet base with a ring of scorched earth, at times up to 15 miles deep, and fortified with pill boxes and machine gun nests. The effects of this blockade were dramatic and the Red Army was seriously outnumbered. After a period of intense fighting and heavy losses on both sides, some 90,000 regular Red troops made a breakout at Yu-tu to the West of Juichin on the night of October 16th, 1934 and thus began the 'Long March'.

It is a story of immense courage and fortitude, of hardship and suffering, of determination and idealism, of faith and hope. The distance covered was about 6000 miles, it took 368 days with almost continuous bombing and fighting. The survivors eventually arrived in the north of Shensi province where they established Communist headquarters for the next eleven years.

THE STRUCTURE, ECONOMY AND CURRENCY OF THE SOVIETS

The structure of government within the Soviets was built up from very small villages. Soviets, through District Soviets to County Soviets to Provincial Soviets united under the Central Soviet. There was universal suffrage above the age of 16 years whereby village Soviets elected representatives to higher Soviets leading to the election of delegates to the Soviet Congress. The Congress decreed that all Soviets should endeavor to establish self-sufficient economies as soon as they occupied a district. The principal goals were initiating a degree of collective farming and feeding the local population as well as feeding and equipping the Red Army.

The Red Army weapons came mainly from captured KMT weapons and thus were American, British, German, and Czech; all of whom had sold arms to the KMT for many years. However, there were arsenals in the larger Soviet bases where much ingenuity was used to produce light weapons such as hand grenades, explosives, revolvers, trench mortars, etc.

The district Soviets tackled, through their elected committees, a wide range of activities such as education, political training, health, agriculture, and the

strengthening of the Red Army. Low cost or even interest free loans were given to peasant farmers and to local cooperatives. Agricultural equipment, made in factory cooperatives, was leased to farming cooperatives. Members were encouraged to purchase shares in their cooperative and these were offered at low par values, frequently less than one dollar. Everybody, including party officials, worked at farming tasks whenever time was available. Education was undertaken with great enthusiasm and progress was made in reducing illiteracy which was historically high throughout the peasantry of China.

In the cooperative factories, which produced a wide range of goods ranging from weapons, agricultural implements, textiles, shoes, uniforms, books and so on, there was equal pay for equal labour and a policy of no wage discrimination between the sexes. The working day was eight hours with a six working day week. Many factories worked three shifts so as to achieve maximum production and full utilization of valuable machinery such as lathes.

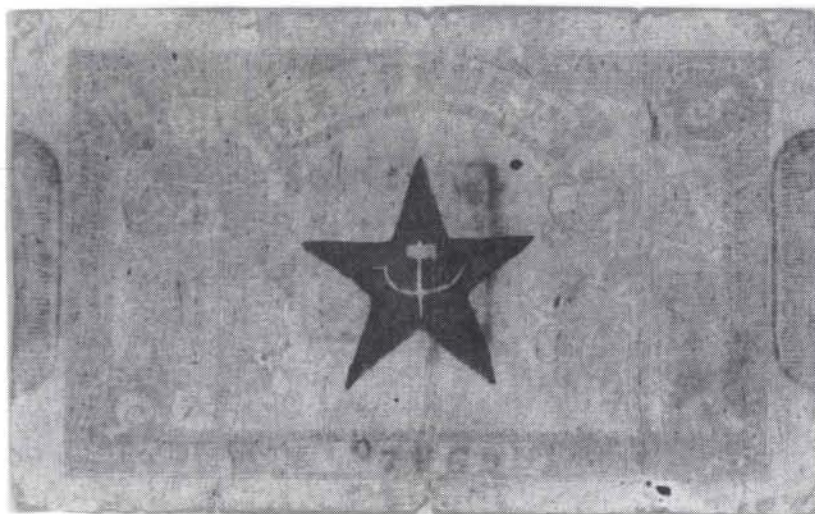
Factory workers tended to be the best paid and figures of \$10 - \$15 per month with free board and lodging seemed the norm by the mid 1930's but there was a scarcity of articles to buy. Frequently, Red Army officers received no pay but were paid a living allowance. Pharmacies were established both producing and dispensing medicines, many of the Chinese herbal type, and there was a form of medical, maternity and social welfare funded by a 10% deduction from workers' salaries.

Every Soviet region was effectively blockaded as none of them had access to sea ports and, from the viewpoint of currency issues, the economic blockade was of paramount importance. The economy within a Soviet region had to fulfill the vital tasks not only of equipping and feeding the Red Army and the local population, but also of producing raw materials and manufactured products for trade with the 'enemy' so as to generate foreign earnings. Through blockade running raw materials were bartered for manufactured products and equipment, such as lathes, and also for KMT or 'white' currency. Failure in these tasks would have resulted in the

閩	閩	=	FUKIEN PROVINCE
浙	浙	=	CHEKIANG PROVINCE
贛	贛	=	KIANGSI PROVINCE
蘇	蘇 (芬)	SO	} SOVIET
維	維	WAI	
埃	埃	NGAI	
銀	銀	=	SILVER, MONEY
行	行	=	FIRM
			} BANK

Combined end seals from one dollar note on previous page.

NORTH EAST KIANGSI SOVIET BANK



5 ch'iao (50 cents) - 1932 (94mm x 58mm)



1 dollar - 1932 (76mm x 135mm) Essentially an overprint of the issue on page 42.



Wanzai County Workers Peasants Soldiers Bank Kiangsi Province, silver 1 ch'iao (10 cents) - 1931 ((74mm x 128mm))

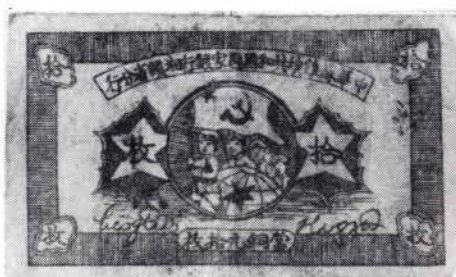


Liuyang Workers Peasants Soldiers Bank Hunan Province, silver 2 ch'iao (20 cents) - 1931 (80mm x 138mm)

CHINESE SOVIET REPUBLIC NATIONAL BANK HUNAN KIANGSI PROVINCES



5 cents - 1934 (46mm x 76mm)



10 coppers - 1934 (50mm x 88mm)



10 cents - 1934 (52mm x 101mm)

collapse of the Soviet base. Therefore major efforts were directed to economic reconstruction.

As a broad generalization, the Soviet economies may be divided into two very differing areas: the North West and the South East of China. The economy of the North West was relatively primitive. The countryside was semi-pastoral, the roads were poor and often little more than tracks. Transport was usually by horse and mule. There was no electricity, and many of the houses were caves (yao-fang) in the loess-soil hills. However, the North West had the major benefits of coal, oil, and salt. The oil wells at Yung P'ing and Yen Ch'ang in Northern Shensi were the only ones then in China and, according to Edgar Snow, the Communists sank two new wells and increased production of oil by some 40%. The output from the wells not only gave petrol and lubricating oil but also kerosene, paraffin wax, petroleum jelly and candles. The coal mines were amongst the best in China and the salt refining plant at Yen-Ch'ih by the salt lakes on the Ninghsia border produced the finest quality rock-crystal salt in plentiful amounts thus helping to break the KMT salt monopoly which had been one of their major sources of income.

The Soviets in the North West also traded in other basic commodities and raw materials such as wool, cotton, livestock, and hides. Manufacturing and agricultural cooperatives were also established to combat the KMT blockade.

Within the Soviet bases, Soviet paper currency circulated. It is significant that the Chinese population, who had good reason to be suspicious of paper money, seemed happy to accept the Soviet notes, the purchasing power of which was maintained through price controls on food, etc. In the frontier regions bordering KMT territory, Nationalist 'White' notes were accepted at fixed rates of exchange - a rate of \$1 White to \$1.21 Red has been quoted.

In the larger Soviets of Kiangsi, Oyuwan, Szechuan, and later in the large Shensi/Shansi base, there were mints for producing silver and copper coinage. One of the largest mints was at Tungjiang in Northern Szechuan province. The earliest coins, dated 1931, come from the South East such as silver

one dollar coins from the Hunan Provincial Soviet Government and the Pingjiang District Soviet Government. The lowest denomination silver coin was 20 cents and copper coins were minted down to 1 cent.

Bank notes from the North West were printed, usually by wood block on local, poor quality paper and also frequently on cotton cloth, many examples of which are illustrated in this article. Notes as with coins carried political slogans such as "The land to be returned to the peasants", "Political power to the Soviet", "8 hours work", and frequently a picture of Lenin and occasionally Marx.

The balance of payments between imported goods, which had to be paid for in non-Soviet currency, mainly Mexican silver dollars and White notes, versus the limited exports was strongly unfavorable. After the Long March, the finances of the North West were controlled by Lin Tsu-han, also known as Lin Po-chu, who was Commissioner of Finance, and his deputy, Mao Tse-min (Mao's brother).

The Sino-Soviet Republic State Bank was renamed The Sino-Soviet Republic State Bank, North West Branch and the local Soviet banks of Shensi and Kansu were absorbed. Due to the perilous financial position, the notes issued by the Bank were mainly overdrafts and used for expenditures by all Soviet Government departments.

At a later date, the North West Branch was replaced by the Shensi, Kansu, Ninghsia Border Area Bank. Lin Tsu-han showed remarkable skill in effectively balancing the budget by levying taxes on wealthy landlords and merchants who had remained or been isolated in the Soviet controlled regions, from money and goods captured from the KMT, and from funds sent by Communist supporters in the KMT territory and elsewhere.

Edgar Snow stated that in the middle 1930s, the foreign expenditures of the then main Soviet base in Shensi, Kansu, and Shansi provinces - an area about the size of Austria - was around \$320,000 per month of which just under half came from captured 'confiscations', approximately 20% from voluntary contributions (nothing, incidentally, was received from the Soviet

SZECHUAN SHENSI PROVINCES WORKERS AND PEASANTS BANK



One ch'uan (1 string) - 1934 (86mm x 128mm)



Three ch'uan (3 strings) - 1934

Face: top slogan - 'Let the proletariat of all the world unite', bottom slogan - 'Determination to defend the Red Districts'.

Back: bottom slogan - 'Land to the peasants, government to the Soviets. Eight hours work'.

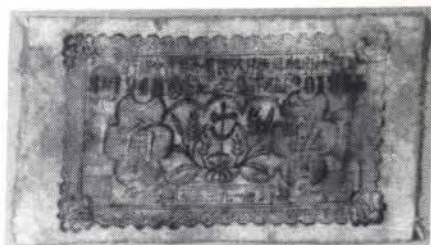


3 ch'uan (3 strings) cloth note - 1933
greatly reduced (89mm x 158mm)
issued in natural, green, and blue.

Bank of Shen-Fu District Anti-Japanese Peoples Revolutionary Committee - 1936



1 ch'iao (10 cents) - cloth note



5 ch'iao (50 cents) - cloth note



1 yuan - paper note

Union) and the balance was from trade through blockade running.

The economy of the South-East Soviets was fundamentally different as they had historically been much more developed. The Oyuwan Soviet was one of the most prosperous and, at its peak in early 1932, had a well armed Army of some 60,000, a postal system, a mint producing coins and banknotes, textile mills, and flourishing farm cooperatives. Prior to the Long March, the Central Soviet base, with its capital at Juichin, had a relatively thriving economy with some 1500 cooperatives with machine shops producing weapons and agricultural implements, clothing, books, and was reasonably self sufficient in food. Its economy was helped substantially by annual exports of 500 tons of high grade tungsten ore which was sold via a warlord who had a monopoly of tungsten in Kwangtung province. There was a printing plant publishing a 'national' newspaper, 'The Red China Daily News', along with magazines.

Foreign export trade which was run through the KMT blockade reached over \$12 million in 1933. However, there were some acute shortages: paraffin, cooking oil, medical supplies, and above all, salt. Historically, salt had been brought down the Yangtze to Kiangsi from coastal Kiangsu but the blockade by the KMT effectively prevented this. Smuggled salt reached incredibly high prices, as much as over one dollar per ounce, and the shortage of salt may well have been a contributory factor in precipitating the breakout from the 4th encirclement campaign and the start of the Long March.

The emergence of Soviet currency may well have started with handwritten promissory notes to be followed, probably no earlier than 1931, by the issue of banknotes in localized regions. These were frequently printed under severe difficulties encountered by constant fighting with KMT forces. There were numerous issues throughout the Soviet bases, estimates being 150 paper notes and perhaps 20 cloth notes, until the formation of the United Anti-Japanese Military Council in December 1936, when the CCP agreed to stop issuing banknotes amongst other concessions.

The issuing of coins stopped in November 1935 when, due to currency reform by the Nationalist KMT government, the price of silver soared dramatically, and the CCP followed suit by withdrawing and calling in all silver coins to prevent the outflow of silver from the Soviets.

Substantial quantities of paper and colored printing inks were smuggled into the South East Soviets for the printing of banknotes. The names of the issuing banks were usually Regional Workers and Peasants Banks, As the position stabilized in the early 1930s, increasing centralization of note issues took place; thus, there were District and Provincial notes until these were fully centralized as the Sino-Soviet Republic National Bank (with branch issues) when the withdrawal of provincial issues took place.

In November 1931, in order to establish financial control in the Hunan, Hupei, Kiangsi provinces, the issuing of notes was centralized under the authority of the Hunan, Hupei, Kiangsi Workers and Peasant Provincial Bank based in Kiangsi province and issuing notes to adjacent regions. All previous local banks, such as the Hupei South West Bank and the East Hupei Workers and Peasants Bank, changed their names into the Workers and Peasants Branch Bank and stopped issuing and circulating their own notes.

The Sino-Soviet Republic Hunan Kiangsi Workers and Peasants Bank changed its name into the Sino-Soviet Republic National Bank, Hunan and Kiangsi Branch and continued the issuing of notes as did the North East Kiangsi Province Soviet Bank. The 10 cent and 1 Yuan notes of this Bank were effectively overprints of the Fukien, Chekiang, Kiangsi Provinces Soviet Bank but the 50 cent note is of novel design.

Other examples are the Soviets established around Ping Jiang, Wanzai, Liuyang in about May, 1930 and in other counties by September of that year. Thus, in November 1930, the Ping Jiang Workers and Peasants District Bank was formed to be followed by the Wanzai District Workers and Peasants Bank, and the Liuyang Workers, Peasants and Army Bank, which issued silver dollar notes and some silver coin-

age. These banks were merged into the Sino-Soviet National Bank in July 1932 and their notes are extremely rare.

The style of notes from 1931 up to the formation of the PROC in 1949 mirrors the developing strength and history of the CCP. In the early period (1931-1936) the banknotes often had political slogans and explained the underlying philosophy of Mao for the development of communism throughout China. The back of early notes frequently had a message to the effect that "The Bank is established for the welfare of Workers, Peasants, and the Red Army who are the owners of the Bank. The Bank issues banknotes to prevent outflow of silver, to stimulate the economy within the Soviet, to develop production, and particularly to break the enemy's (KMT) economic blockade". A good example is the back of the 20 cents note of 1932 from the Hunan, Hupeh, Kiangsi Provinces Workers and Farmers Bank which lists ten key tenets of the economic policy of the Soviet Government which can be liberally translated as follows:

1. All property of the Imperialists, such as customs posts, concessions, banks, railways, mines, factories, must be confiscated.
2. Foreign companies may operate as long as they do not violate Soviet law.
3. Similarly Chinese capitalist businesses may operate as long as they do not violate Soviet law.
4. The working conditions of labour must be supervised.
5. The government will not interfere with individual freedom.
6. Businessmen will not be allowed a monopoly of prices.
7. Excessive interest rates will not be allowed and loans at low interest will be encouraged.
8. Efforts will be encouraged to introduce cooperatives.
9. A fair system of taxation will be introduced.
10. Rents will be reduced, poor living conditions improved, and cities will be given an opportunity to prosper.

Whereas the KMT notes usually featured a portrait of Dr. Sun Yat-sen, Soviet notes frequently featured Lenin and occasionally Marx and, on a few notes, both. A very rare example of the

last is the one dollar note issued by the Sino-Soviet Republic Hunan Kiangsi Labour and Peasants Bank which was established in Kiangsi province in January 1932. As part of the programme of centralizing note issues, this bank was renamed one year later as the Sino-Soviet Republic National bank, Hunan Kiangsi Branch. The denominations of the Soviet notes were usually silver dollars, dollars (yuan), cents, chiao = 10 cents, string = 10 coins. The note denomination was always in Chinese characters but sometimes also shown in Arabic (European) numerals. It is interesting to speculate as to the why serial numbers on notes were usually in Arabic numerals whereas dates were in Chinese characters but sometimes in Western form as well. As has been mentioned, paper quality tended to be poor and was hardly ever water-marked; one example of water-marking is the \$5 note of the Yunnan, Guizhou, Guilin Border area Trade Bureau which has a circle circumscribing a 5-point star and letters VN.

LATER COMMUNIST NOTES

The second period of notes issues follows the informal truce between the KMT and CCP. Towards the end of 1936, Marshal Chang, the deputy commander-in-chief to Chiang Kai-shek, recognized that the KMT soldiers were becoming increasingly disillusioned by constant civil war and also sympathetic to the anti-Japanese propaganda and slogans of the Red Army who were increasingly resisting the Japanese army in Northern China. The view was being increasingly voiced at all levels of the KMT army of the need to establish a united front against the Japanese. The Sian incident in December 1936, when Chiang Kai-shek was arrested briefly by his own officers, led to the formation of the United Anti-Japanese Military Council supported wholeheartedly by the CCP, by large factions of the KMT but most reluctantly by the KMT government in Nanking.

Although their note issues are outside the scope of this article, they do illustrate the adaptability of the Communist leadership under Mao to changing circumstances in the pursuit of their ob-

jective to establish communism throughout China. Almost certainly the first notes of this period were printed on both paper and cloth by the Bank of Shen-fu District Anti-Japanese Peoples Revolutionary Committee (see map). Although these notes carried a Soviet five-pointed star and possibly a crude portrayal of the hammer and sickle, they carried no propaganda slogans as a conciliatory gesture to the KMT. These notes were issued in 1936.

It was shortly afterwards that an agreement was reached between the KMT and CCP which ended a decade of civil war. The CCP agreed not to issue National Soviet currency, to abandon the Soviet government, but in return, there was a cessation of the economic blockade of Soviet regions, and contact and trade was established with the rest of China. Mail and telegraph services were opened and the Soviet regions gained access to vital raw materials and machinery as well as to textbooks. As a consequence, the first Communist university was established in Yen-an, the CCP capital, in 1937.

As a measure of their determination to unite against the Japanese, the CCP agreed that the Red Army would be incorporated into the KMT Army, to abandon their slogans and anti-KMT propaganda, to drop the red star and flag. Effectively they agreed to take their orders from Chiang Kai-shek.

When the Japanese began their full-scale invasion of China in July, 1937, large areas of Northern China were soon occupied. However, this led quickly to the opening up of guerilla warfare, with Chinese soldiers retreating to hills and rural areas and leaving the Japanese to occupy mainly cities and larger towns. These partisan controlled territories were often vast and quite widespread: in North-East Shansi up to Inner Mongolia, in South East Shansi and embracing southern Hopei and Shangtung, in northern Kiangsu, north of Shanghai, and in the mountainous county to the north-west of Hangchow in the region of the old Uywan Soviet base.

The organization, political, and military methods of partisan areas were virtually the same as the old Soviet bases; village and country councils and



50 cent paper note from the Central Hopei Province Wuqiang County Village Cooperative Society - 1936

border governments were soon established giving authority to the 'people' with control of trade and the issuing of currency. Further, based upon the Soviet experience of being blockaded or 'living behind the lines', postal systems, collective farming, newspapers, magazines, radio communication, schools, sex equality and universal suffrage for those over 16 years of age were established.

A primary school system operated widely in the main partisan areas and was free. Farming, industrial, and marketing co-operatives were widespread. Note issues from such regions were relatively plentiful and localized.

The success of the guerilla warfare and the organization in these partisan areas reaffirmed the communist values of equalization of land ownership and constitutional government based upon universal suffrage. Towards the last years of the war with Japan, the partisan area covered a vast area from the Yangtze valley to the Mongolian steppes and to the mountains of Southern Manchuria. It was under constant attack from the Japanese but the Chinese forces were led by veterans such as



Kiang Hwai Bank of China - 5 yuan - 1944

Chu Teh who had by now over 17 years experience in civil and national war under the most difficult circumstances.

Estimates vary dramatically but it would appear that by 1944 the partisans controlled over 60% of the so-called Japanese occupied territory in Northern China with a population of some 60 million under a government increasingly influenced by the leadership of Mao. The peoples' hatred of the common enemy, Japan, provided very fertile ground for the inspired communist leaders. Whatever the Chinese may have felt historically about the communists, and many must have been originally KMT soldiers or supporters, they recognized that Mao had correctly developed the right way to fight the Japanese, and had established a social order far more just than that which had existed under the KMT.

Mao nurtured self-confidence in the Chinese people by telling them that the struggle would be long and difficult (at about the same time that Winston Churchill was uttering the same words to the British in a different theater of war). China would survive by organizing its human resources in a revolutionary

way. By this time (the mid-40's) good quality notes were being issued, many bearing a portrait of Mao. These were followed by a slightly older looking Mao in many bank issues just prior to the establishment of the People's Republic of China in October, 1949.

ACKNOWLEDGEMENTS

It is with particular pleasure that I record my gratitude to my old friend, Robert Wan, who has assisted me greatly by translating inscriptions on my Chinese banknotes.

I would also acknowledge valuable sources of reference such as:

Red Star over China; by Edgar Snow, published by Victor Gollancz Ltd., 1937.

The Long March, 1935; by Dick Wilson, published by Hamish Hamilton, 1971.

The Morning Deluge; by Han Suyin, Vol. 1, Granada Publishing Ltd., 1976.

History of the People's Republic of China Paper Currency; by King-On Mao, Chap Yau Printing Company, 1972.



Bank of Chang Chung 500 yuan 1948

Allied Forgeries of Burmese JIM - Update

by Michael Robinson



Counterfeit Burma JIM 10 rupees... but by whom?

In a previous paper ("Allied forgeries of JIM", *IBNS Journal*, Vol. 24 No. 4, 1985) I discussed the question of allied forgeries of Burmese and Malay Japanese Invasion Money during World War II. Evidence was cited which proved conclusively that forgeries were produced in the U.K. of the 1 and 10 rupee denominations for Burma and 1 and 10 dollars for Malaya, under the direction of the British Special Operations Executive (SOE). Since that paper was written, new information has come to light which is given in this present article. Once again it is evidently not the end of the story, but evidence on Burmese forgeries is unfortunately not nearly as complete as with the Philippines, given recently by Gary Denis ("Counterfeit JIM-Washington Style", *IBNS Journal*, Vol. 26 No. 3, 1987).

Since the forgeries fall into two groups, British and American, any further information is likely to come from both sources. For each group there are two possible lines of enquiry, a) with official records and b) with the servicemen who operated in the field, either in the regular army or in undercover or-

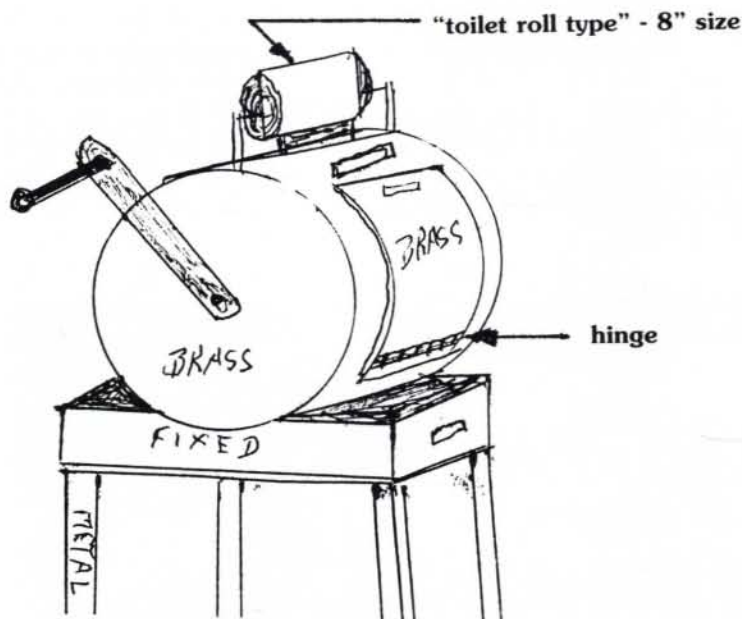
ganizations such as the SOE or OSS (Office of Strategic Services). I shall deal first with new information from British sources.

There seems to be nothing new to be learned from official records, so I placed a letter in *DEKHO*, the magazine of the Burma Star Association and circulated to British ex-servicemen. This produced nothing on allied forgeries but several interesting anecdotes which are worth reporting. One person involved in the capture of Mandalay in March 1945 said that he had found boxes of 10 and 50 rupee notes in the dungeons of Mandalay fort, near some boxes of ammunition (the 50 should surely read 100). So the Japanese money supply was at Fort Dufferin, which is quite logical because this was their "last stand" in Mandalay, after having been cleared from Mandalay Hill.

I also had a letter from David McRae, ex 2 Division in the British army. He said he had "come across a small machine that took the standard toilet roll and produced ten rupee notes in bales. We set fire to bales of them". This was about November 1943 on a patrol

towards Maungdaw during a move to Mandalay Fort. They came across a small Jap Post Office, in which was a pile of 10 rupee notes on a poor type of paper. The Burmese would have nothing to do with them. Mr. McRae kept a few but later gave them away as souvenirs to some Australian volunteer airmen who shuttled out the wounded. He says that they heard time and again about the Japanese printing their own money, and kindly supplied a sketch of the machine, as he remembered it. His drawing is reproduced below. "The only machine I saw was like a small old-fashioned till with a handle on the side. The whole inside revolved and was definitely a press for making money."

In my book, *The Coins and Banknotes of Burma*, I quoted a statement by Dr. Set, Finance Minister in the Ba Maw Government. He denied the reports of the Japanese printing money on portable presses. It now seems that there was some truth in them, although the end-product appears to have been poor. Mr. McRae added that the Burmese would accept only silver rupees as currency from the British troops, or else



David McRae's drawing of small press used in Burma post office

goods were exchanged by barter. He himself had usually used blankets as currency.

I also contacted the former head of SOE Force 136 in Burma, Mr. J. R. Gardiner. As regards the allied forgeries he said "I remember that we used them in Force 136 principally for single (or pairs) agents who were Communist or AFPFL (Anti-Fascist People's Freedom League). I must have seen them and handled them but the only forgery that I recollect having handled was a Japanese forgery of our ten rupee notes. A couple of Sikhs had just been captured when I was visiting a forward unit and they were carrying a bundle of these good forgeries. They were [good], too and would have passed easily in the bazaar".

This concludes the evidence from British sources, and I doubt that more will be learned in the future. In summary, SOE forgeries most certainly existed but no surviving examples are presently known.

We can now turn to the U.S. angle, and to some specimens of forgeries. The information originally went to Joe Boling, who kindly passed it on to me. It arose from a short article written in 1984 by a former OSS man, Col. John Borgerson, and published just before his death. A small amount of biographical history on John M. Borgerson was

supplied by his widow, now also deceased. He was assigned to OSS Detachment 101 (a guerrilla unit) in August 1944, serving under General William Raymond Peers. In January 1945 he established forward headquarters at Bhamo, Burma and, by accounts, was still at these headquarters on 4th April. He is mentioned as being a Liaison Officer (no date) Ramree Island, Kyaukpyu, for the Rangoon invasion with British IV Army, 26th Division, 15th Corps. The invasion resulted in the capture of Rangoon on May 3rd.

Borgerson's article, in *Ex-CBI Roundup* (CBI stands for China Burma India), consisted of a photo of the face and back of a 10 rupee Burma JIM note, underneath which was written "This ten rupee note was produced by an approved counterfeit operation in Calcutta and we carried small bales of them when I and several other Americans entered Rangoon with the British 15th Corps from Kyaukpyu. The operation typified SEAC which we recall was an acronym for 'Supreme Example of Allied Confusion'."

Col. Borgerson's widow sent Joe Boling a specimen of the notes he had kept and this turned out to be of the type without watermark or red and blue silk threads. Borgerson's son later generously donated a further example to me, also without watermark or silk threads.

Both specimens were in uncirculated condition. In an attempt to discover anything unusual about my note, I submitted it for microscopic examination to an expert in paper science, along with a note with threads and two with watermark. He said that Borgerson's note had a different micro form, but a much larger sample will be needed before any significant conclusions could be drawn. A collector I know who has handled thousands of these 10 rupee notes had until recently not found one without watermark or silk threads, so there is reason to believe they are rare. An illustration of my note is shown above. It has no obvious differences from genuine notes.

In an attempt to add to Borgerson's evidence I wrote to the Public Record Office at Kew, England, and the National Archives at Washington, D.C. The Public Record Office found no evidence in the files of Political Warfare Executive (File FO 898) or of the British 15th Corps (WO 172/6910 to 6913). The National Archives located information on OSS operation in Burma, but nothing on OSS forgeries of JIM in Burma. The latter was not a complete search of course, but I was not in a position to do this myself. Should anyone wish to pursue such a search, the Military Reference Branch, Military Archives Division, is the section to consult. My advert in *DEKHO* produced nothing relevant to this particular matter.

Several books have been written on the OSS, including *Behind Japanese Lines - With the OSS in Burma*, by Richard Dunlop, published by Rand McNally in 1979. I had a quick look at this, but could find little mention of currency. The locals were paid mainly by silver Indian rupees, or occasionally opium. On page 423 it states "A final payroll totaling about five hundred thousand dollars in paper rupees was air-dropped to Sinlumkaba." These bales broke up when the parachutes failed. I would guess this place was near Bhamo, the event occurring about April 1945. The notes must surely have been "British" rupees, because of the existence of an equivalent dollar amount.

More information on OSS activities in Burma could probably be obtained by placing letters in the *101 Association*

Newsletter or in (US)Ex-CBI Round-up. I leave this suggestion for those in the USA engaged in similar research. The response to my DEKHO letter suggests it could well be worthwhile.

It is not at all clear why Borgerson took forged notes into Rangoon. It would certainly not be official British Army polity, as they used Indian currency and then (from May 1st) Military Administration notes, never Japanese notes. SOE Jap forgeries were used only by agents working behind enemy lines. Presumably the OSS supplied their own agents in a similar way, and it is hard to believe that any were produced for the purpose of being spent in Rangoon with the allied invasion. Perhaps some were left over, and Borgerson or his superiors thought they might as well be used.

In conclusion, the following remarks

can be made. Col. Borgerson has made the statement that the 10 rupee Burma JIM notes in his possession were forgeries, implying they were done in Calcutta. On the other hand the evidence in SOE files quoted in my previous paper suggested that OSS forgeries were made in USA. So we do not really know whether the notes were actually forged in Calcutta or whether they were shipped there and thence to Burma. At the moment there is no corroborating evidence to back up Borgerson's statements, save for the notes themselves. Although his evidence was given in good faith, it needs to be independently confirmed, because he, himself, would not have known first hand either that the notes were forged or that it was done in Calcutta. He would be relying on hearsay.

On the other hand, the evidence

from the notes themselves strongly supports his case. Both specimens examined turned out to be without silk threads or watermark. This variety is most certainly rare. At the very least, therefore, he had a very untypical sample of notes, and it seems highly probable they were forgeries. It does not necessarily follow that all such notes are forgeries, in view of the difficulty of supply of paper at the very end of the war. It depends on whether the Japanese banknote producers always used silk threaded paper (or watermarked), and whether the paper or some other characteristics in Borgerson's sample can be shown to be different in some way from all other 10 rupee notes. Anyway, it is good to at last obtain some notes which have a high probability of being allied forgeries of Burmese JIM.

Philippines/JIM/WWII

Counterfeit Philippine JIM - Update

by Gary C. Denis, et.al.

After my article "WW II Washington Counterfeits of Japanese Occupation Currency for the Philippines" appeared in the *I.B.N.S. Journal* (Vol. 26, No. 3, 1987), I received several letters from fellow JIM collectors providing additional information. In addition to the 50 centavo PA and PI counterfeits listed in the article, blocks PB, PE, PF, PG, and PH have been observed. So far, the 1 Peso denomination has been found only with PH, and the 5 Pesos only with PD. (Your editor, also an avid JIM collector, has 10 peso counterfeits with blocks PA, PB, & PC.)

The article suggested that some of the higher grade counterfeits may be tentatively identified on the basis of the colors of their underprints. A much more reliable method would be to locate distinguishing "flaws" in their designs. So naturally, I was delighted to receive a large envelope from Winston P. E. Koike of Yokohama, Japan, which contained several pages of xerox copies

pointing out plate varieties for the difference denominations.

In the letter accompanying the copies, Koike stated "I had noticed that there are many different varieties to JIM and especially of JIM in the Philippines. However until I read your article I had not been able to get any confirmation of these notes being counterfeit. I was surprised to see the notes on the article as they were the ones I had noticed to be different."

These flaws, most of which are readily visible to the unaided eye, have made the identification of the 50 centavo and 1 and 5 peso counterfeits fairly easy; however, positive identification of the 10 peso denomination remains somewhat difficult.

(Thanks to Joe Boling, Steffan Hadamovsky, C. M. Nielsen, Angus Bruce, and Dennis J. Bennett for providing information and assistance.)

A SYNTHESIS OF "FATAL FLAWS" OF COUNTERFEIT PHILIPPINE JIM

by

Gary C. Denis

Winston P. E. Koike

R. Lee Simpson

compiled and verified by your editor

The illustrations on the following pages represent countless hours of analysis and searching through thousands of JIM notes. Due to space limitations only the most obvious "fatal flaws" will be illustrated herein, but armed with this information you may begin your quest for these historical additions to your JIM collections.

GENERAL OBSERVATIONS

It has been pointed out that the underprint colors the Washington DC produced counterfeits are "as pale as any Japanese, and paler than most". The underprint on genuine notes varies



50 centavo



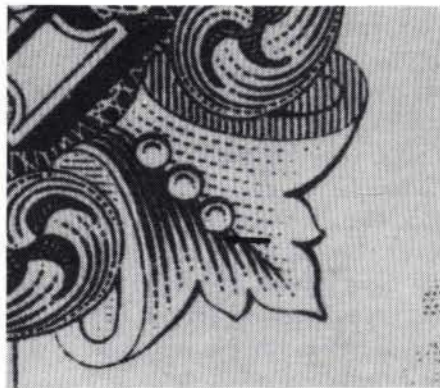
1 peso



5 peso



Genuine



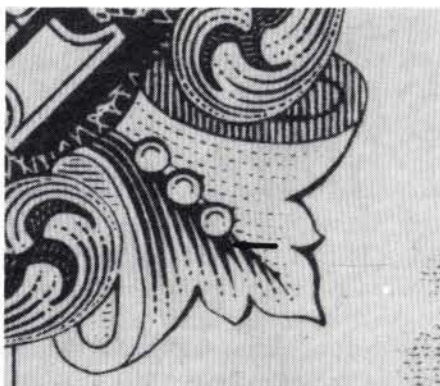
Genuine



Genuine



Counterfeit



Counterfeit



Counterfeit

considerably.

The paper used on the US-produced notes is generally white for the 50 cent through 5 peso denominations, but appears to be buff, as the originals, in the case of the 10 peso notes.

Lee Simpson made a very interesting observation regarding the printing processes used by the two sources. Whereas the US produced notes are very consistently sharp of line, the Japanese notes appear to have been printed by a "wetter" lithographic process thus often allowing the ink to "bleed" before setting. This accounts for numerous apparent plate varieties encountered on genuine notes.

50 CENTAVOS

Counterfeits may be easily spotted by observing the broken line in the area illustrated.

1 PESO

The fourth and fifth veins in the area shown do not touch on genuine notes, on counterfeits they are noticeably connected for nearly half their lengths.

5 PESO

On genuine notes the two internal lines of the swirl never touch the bottom line. On the fakes *both* internal lines intersect the bottom line.

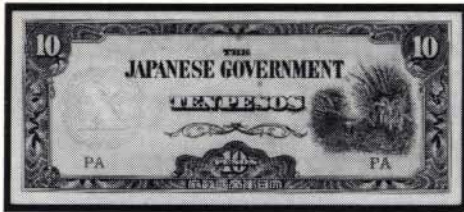
GOOD HUNTING!

10 PESO

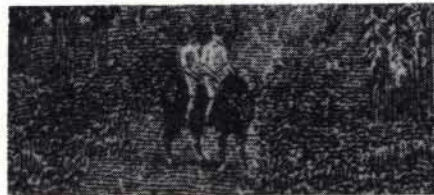
This is the most difficult of the Washington issues to detect. The paper is the closest to natural color, the underprint is also deceptively close.

Genuine 10 pesos are encountered in two radically different varieties. The first variety, on buff paper with dull underprint runs from PA to PD. The second variety, on whiter paper with a more colorful (blue) underprint occurs on blocks PD and PE.

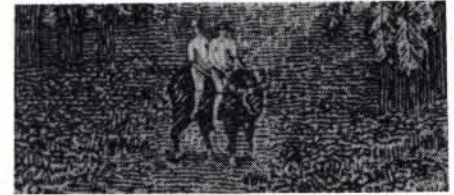
Counterfeits have only been observed from the first variety. The face of the ox in the vignette has what appears to be 3 clear diagonal lines on bogus notes, and on the genuine issues the face resembles anything from a blob to a "t-bone steak".



10 peso



Genuine



Counterfeit

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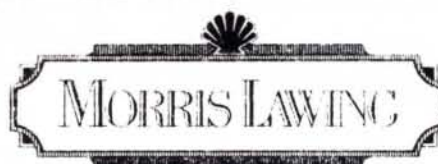
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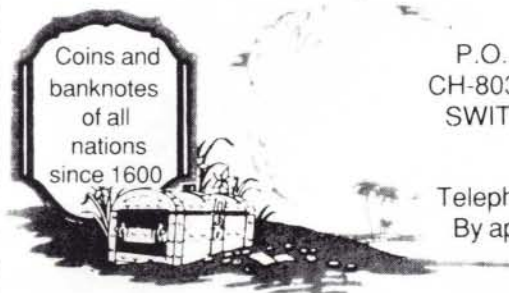
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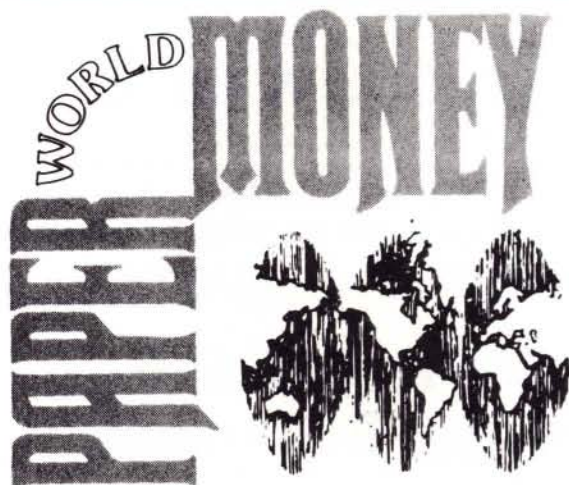
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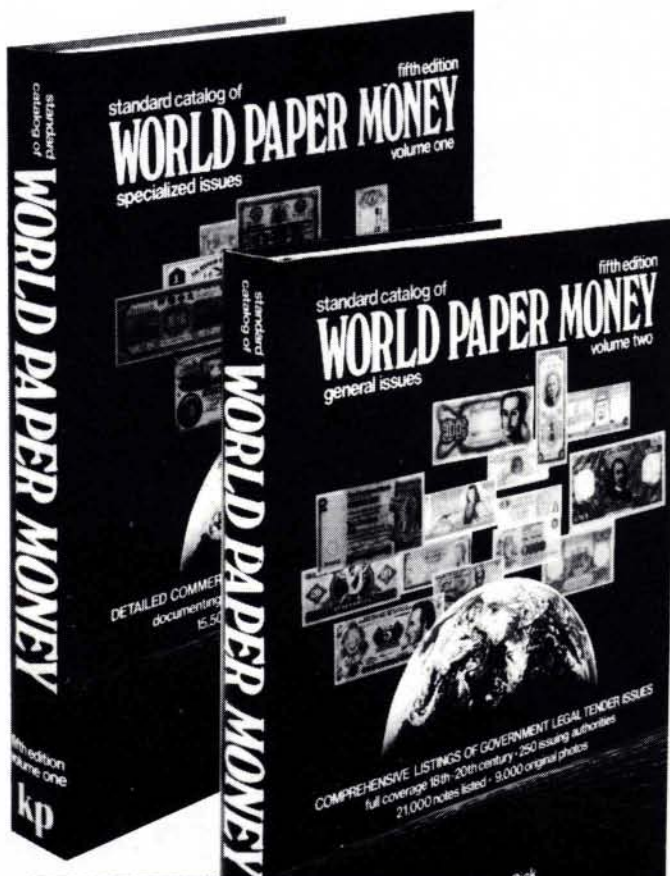
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